

DTCC Global Trade Repository

OTC derivatives markets after financial reforms

Sandy Broderick, President & CEO, DTCC Deriv/SERV

19 May 2014



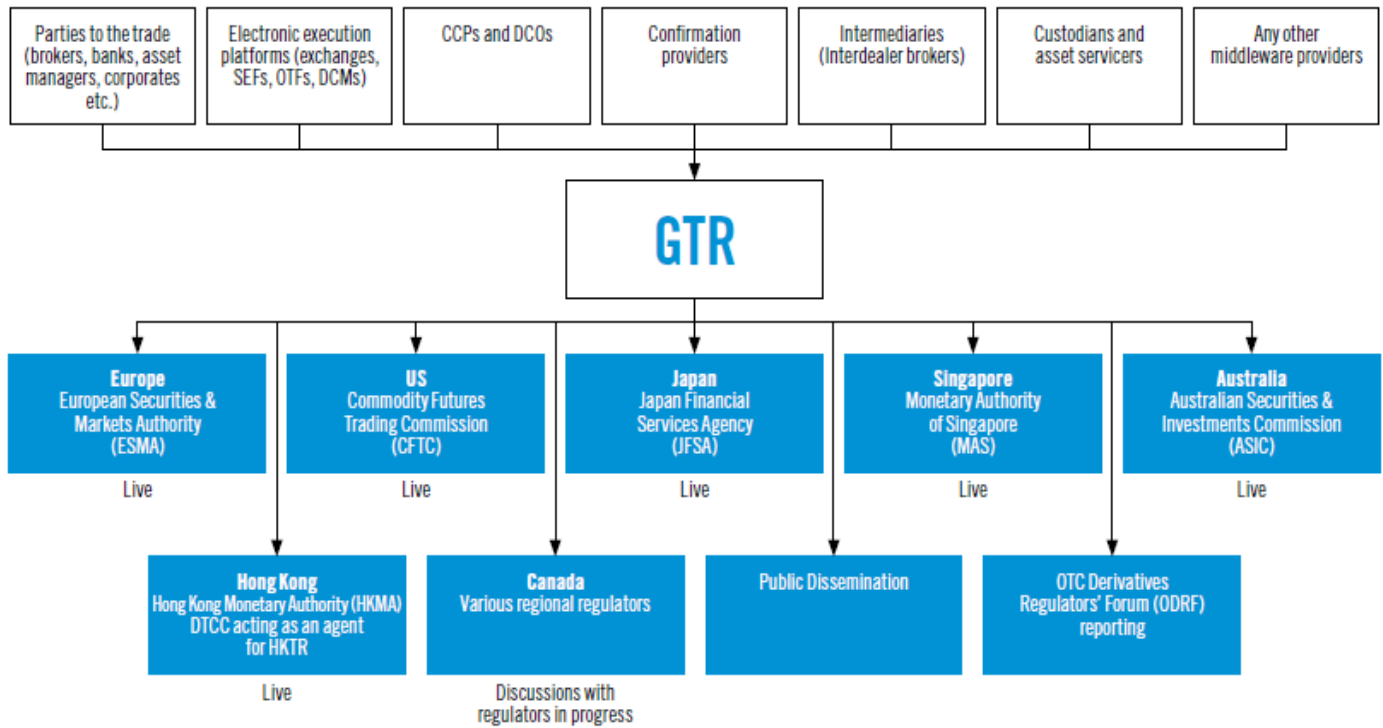
Global Trade Repository - the evolution to today

The Global Trade Repository operates in six jurisdictions - Australia, Europe, Japan, Singapore, Hong Kong and the US. The history goes back to the FED in 2003.

- 2003 Trade Information Warehouse launched to facilitate settlement of CDS – voluntary reporting, operational efficiency driven, 99% global coverage by 2008.
- 2011 in accordance with voluntary ODRF guidelines. CDS, IRS and Equity derivatives. Over 40 regulators globally access data via DTCC's ODRF portal.
- 2012 US rollout: reporting (CFTC) of OTC derivatives for cleared, uncleared, off-facility and exchange traded transactions.
- 2013 Asia rollout:
 - Japan April 2013
 - Australia October 2013
 - Singapore October 2013
 - Hong Kong (agency) December 2013
- February 2014 – ESMA reporting launch for OTC and ETD derivatives.
- Currently over 30 million positions tracked globally, approximately 20 million daily submissions.

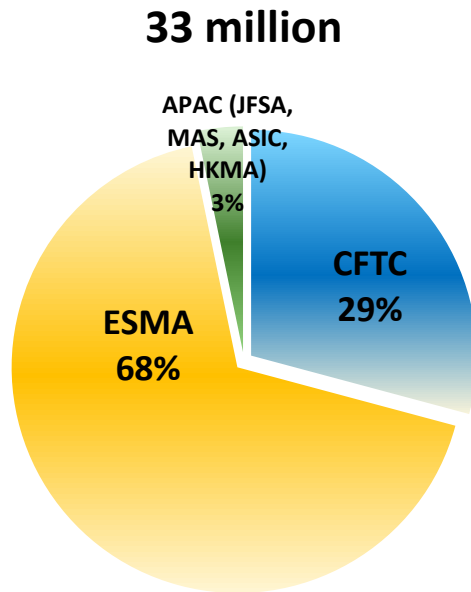
Global Trade Repository - Governance

The utility model;
designed for regulators
and submitters

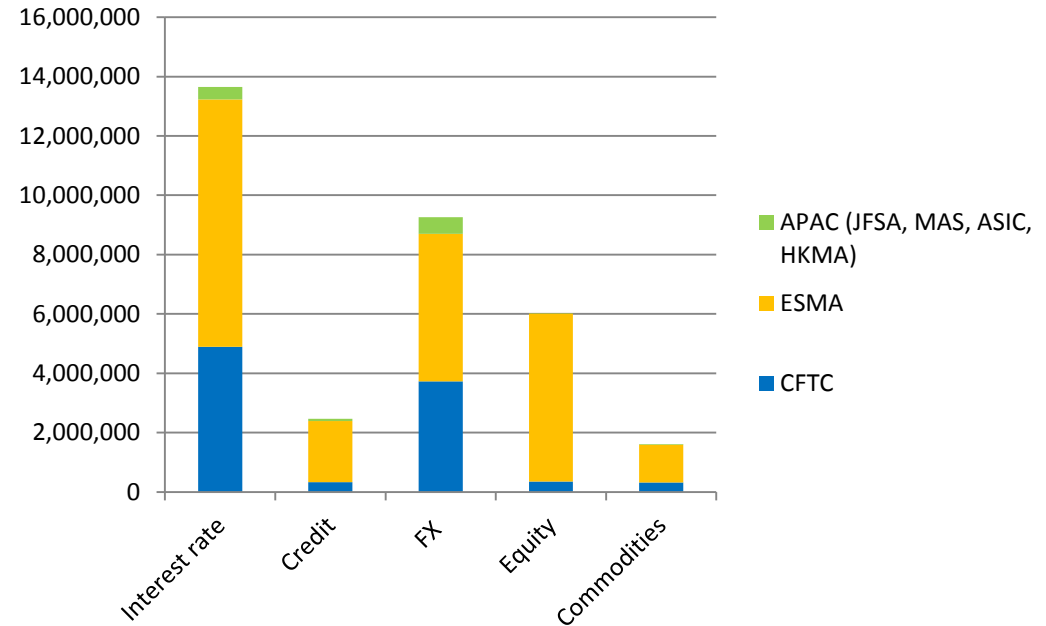


Global Trade Repository in numbers

Open positions across jurisdictions
as of 13 May 2014

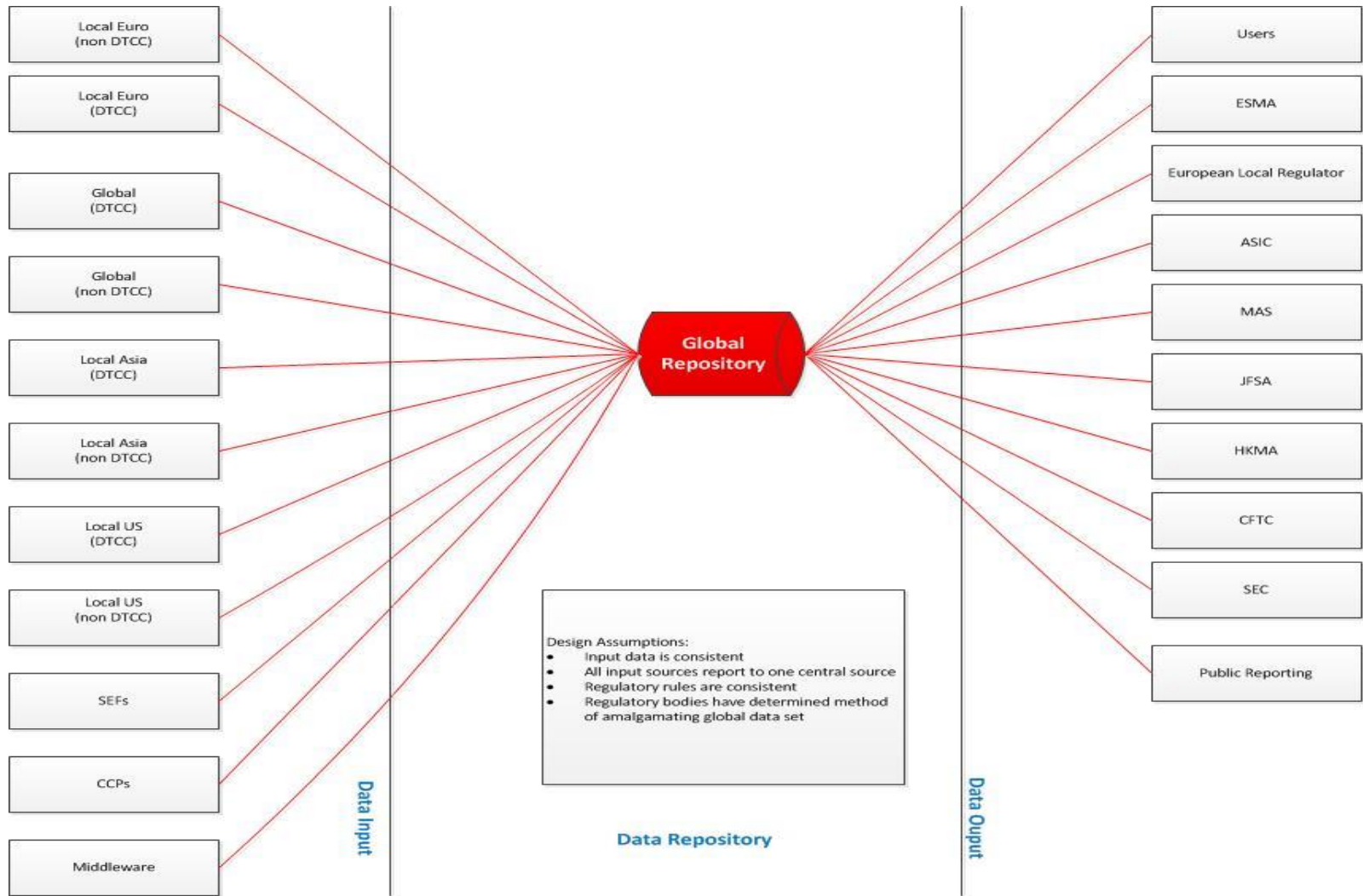


Open positions across jurisdictions, by
asset class as of 13 May 2014



Opportunity to leverage
scale and emerging
best practices

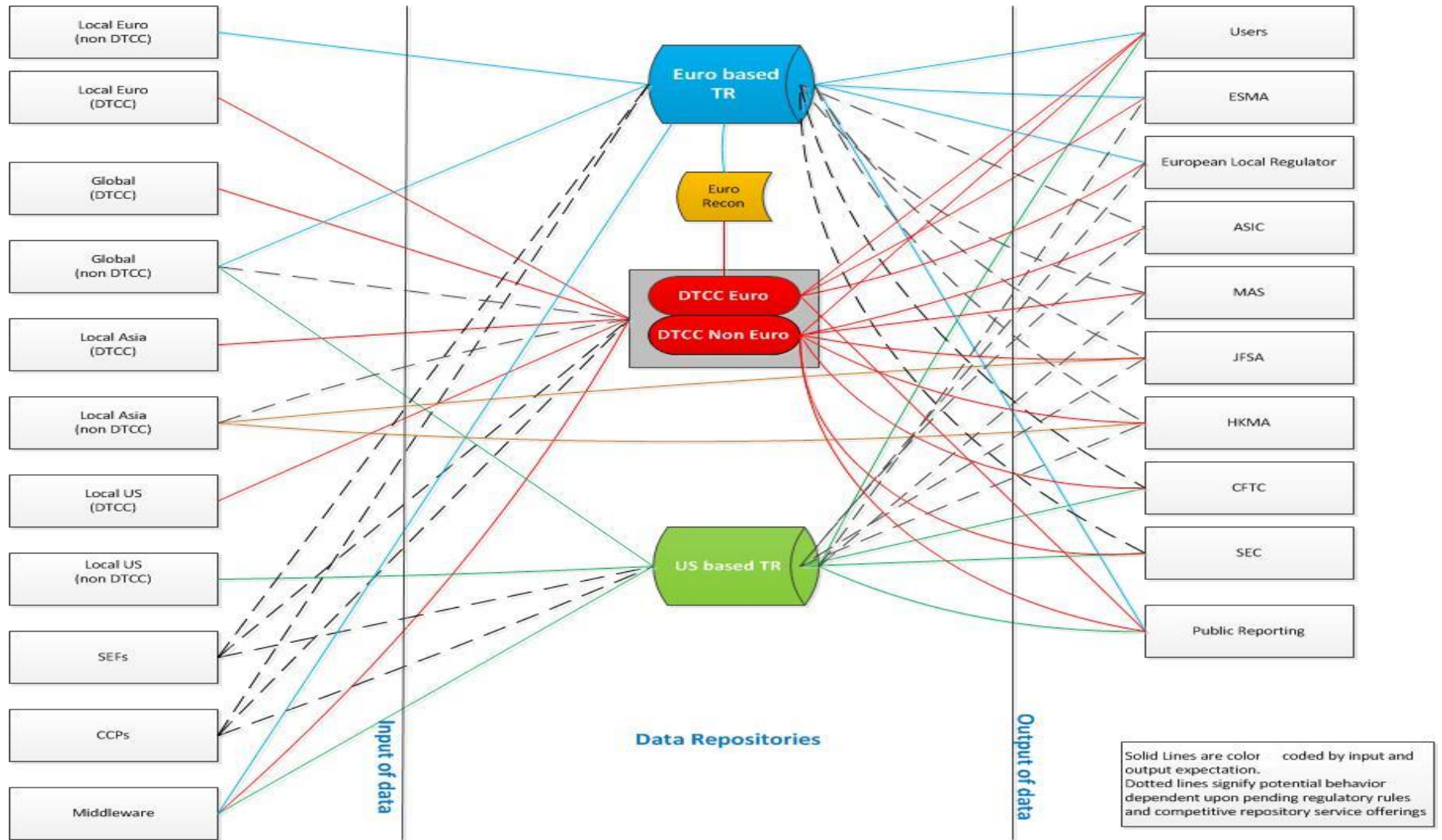
Global Trade Repository – The Vision



Environmental and Industry Challenges

- Diverging jurisdictional rules and requirements have increased complexity
- Localized competition and fragmentation of data
- Diversity of market players required to report
- Increasing registration demands
- Shifting compliance dates
- On-going demands from live regulators
- Industry custom-built needs

Global Trade Repository – Current model



What is next

- As well as maintaining regular contact with regulators, DTCC are actively demonstrating a **risk analysis tool** developed in collaboration with Markit to show how an aggregated data set could be utilized to highlight systemic risk.
 - So far the ESRB (including BaFin, FCA, BDF and ECB), CFTC, FED, OCC, OFR have seen the tool.
 - In June, we will be showing it to the FSB, MAS, ASIC, and BOJ.
- Continuous dialogue with regulators and the market community to phase the enforcement of the regulations in new jurisdictions and keep improving processes based on lessons learned.
- Close collaboration with global derivatives market players as well as local market players to ensure smooth and accurate data collection process.
- Global awareness campaign across jurisdictions and global engagement of the market community.



Sandy Broderick

CEO, DTCC Deriv/SERV

www.dtcc.com/gtr